

Pennsylvania Association of Numismatists

CLARION



VOLUME 9, no. 1 (issue no. 29)

MARCH, 1992



SHOULD YOU CLEAN YOUR COINS? YOU MAY BE SURPRISED!

(SEE PAGE 7)

CLARION AD DATES & RATES:

The CLARION is published 3 times a year.

AD DEADLINES: Feb. 1; June 1; Oct. 1

RATES: $\frac{1}{4}$ -Page - \$15.
 $\frac{1}{2}$ -Page - \$30.
 1 Page - \$50.

Yearly Rate (3 issues): 3X the above.

Mail ads to:
Dick Duncan, Editor
611 Fairway Drive
Lancaster, PA. 17603

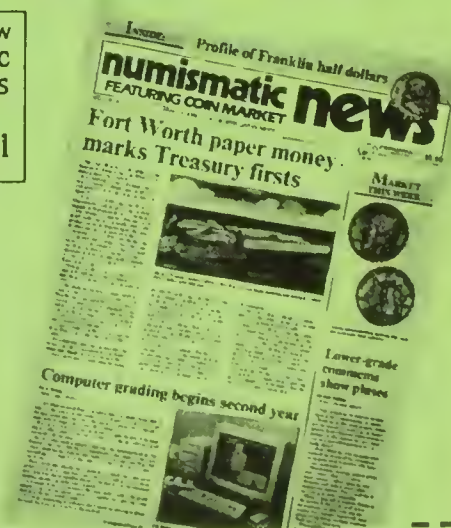
Numismatic News delivers the news first

"There's no doubt in my mind that NUMISMATIC NEWS delivers the new first. Nine times out of ten, I find an important story first in NUMISMATIC NEWS. I've been a reader for 20 years. I subscribe to NUMISMATIC NEWS because it's the best publication in the field."

Robert Fopplano, Missouri

Being first every time is hard; but nine out of ten isn't bad. That's why NUMISMATIC NEWS, should be your complete hobby weekly.

In NUMISMATIC NEWS, you can count on the latest news first; the hobby's most respected value guide, "Coin Market;" the field's only full-time Washington Bureau to keep you on top of vital Mint news; the hobby's most experienced staff; trustworthy advertisers who deliver what they promise; and the coin industry's most complete show calendar. Plus, as a special bonus, you'll receive a FREE classified ad every week as a subscriber. That's a \$260 yearly value that more than pays for your subscription several times over.



☐ **YES!** Sign me up for NUMISMATIC NEWS!

20 issues.....just \$9⁹⁵

Payable in U.S. funds. Write for foreign rates.

Name _____

Address _____

City _____

State _____ Zip _____

☐ Check or Money order (to Numismatic News)

☐ MasterCard ☐ VISA

Credit Card No. _____

Expires: Mo _____ Yr. _____

Signature _____

Phone No _____

Mail with payment to: Numismatic News, Circulation Dept.
700 E. State St., Iola, WI 54990

GOK

Pennsylvania Association of Numismatists

State Charter 1984

Corporate #777790

Federal I.D. Tax #25-1519242

Affiliated with the American Numismatic Association (C-101441) and Middle Atlantic Numismatics Association (LC-3)

P.O. Box 144, Pittsburgh, PA 15230



TABLE OF CONTENTS

<i>President</i> Wayne Homren	CLARION Advertising Dates & Rates.....2
<i>Regional Vice-Presidents</i> West: John Burns Central: Gerald Krupa S. Central: Dr. Henry C. Stouffer N East: Richard Cross S. East: Anthony Almond, Sr.	PAN President's Message.....4 Quickie Quiz.....4 Award Nominations Invited.....5
<i>Secretary</i> Patrick McBride	A Cherrypicker's Prize (1829-P 25¢, Low 89) by Gerald L. Kochel.....6
<i>Treasurer</i> Chester Trzcinski	Cleaning Coins.....7
<i>Clarion Editor</i> Richard Duncan	Gilroy Roberts (A Remembrance).....11
<i>Convention Staff</i> Donald Carlucci Richard Cross Gerald Kochel	Tarentum, PA - History, Banks & Currency by Charles (Skip) Culleiton.....13 Show Calendar.....19
<i>Chairman-of-the-Board</i> Donald Carlucci	PAN's 1992 Convention.....20
<i>Board of Governors</i> Dr. Nelson Page Aspen Richard Cross Charles Culleiton Richard Duncan	Numismatic Bookmarks.....21 From the past... A Glut of Dollars.....22
<i>Past Presidents</i> Samson Paguia Loren Ecoff Donald Carlucci John Eshbach Robert Matylewicz	
<i>Honorary Members</i> Frank Gasparro Gilroy Roberts	

ADVERTISERS

Numismatic News.....2
Cross Coin Co., Fogelsville, PA.....5
Central PA Coin Show, Myerstown.....5
Julian Leidman, Silver Spring, MD.....8
Wayne Homren (Collector Buying).....19
Raymond C. Rennick (Collector Buying).....19
John Paul Sarosi, Johnstown, PA.....23
Steinmetz Coins & Currency, Lancaster, PA....24

President's Message

Dear Fellow Numismatists:

It's official: the 1992 PAN Coin Show and Convention will be held October 23-25 at the David L. Lawrence Convention Center in Pittsburgh, PA (location of the 1989 A.N.A. Convention). Show Chairman Don Carlucci and Bourse Chairman Richard Cross are already working to ensure this year's show will be a success. The 1990 show brought large crowds to the Convention Center, and we're sure we can meet or beat those results in 1992. One new feature will be an auction of tokens and medals by Charles E. Kirtley. A nationally known dealer in exnumia, Kirtley will conduct an auction beginning at 3pm Saturday the 24th. PAN owes thanks to Rodger Hershey of PATCO for helping to make the auction a reality.



As usual, PATCO will hold a Swap Meet in conjunction with our show. Educational Programs, always a feature of PAN Conventions, will include a number of special guest speakers. Be sure to mark your calendar; we're looking forward to seeing many of our members in person at the show. Please contact PAN if you are interested in assisting the show committee in any capacity.

By the time this issue of The Clarion goes to press, dealer applications and show flyers will already be in the mail to dealers across Pennsylvania and nearby states. Please remind your favorite dealers to consider taking a table. Dealer response to our 1990 Convention Center show was overwhelmingly positive. Space is limited, so urge them to apply early.

Wayne K. Homren
Pittsburgh, PA.

QUICKIE QUIZ

Here's a tricky question in two parts -- and there's a different answer to part (A) and part (B). Are you ready, Numisfans?

(A) What regular-issue U.S. coin was the smallest by size (diameter)?

(B) What regular-issue U.S. coin was the smallest by weight?

(ANSWER ON PAGE 17)

AWARD NOMINATIONS INVITED

The **Gilroy Roberts Award** is presented by PAN to deserving individuals who have made outstanding literary contributions in the field of numismatics.

The **Frank Gasparro Award** is presented by PAN to deserving individuals who have participated specifically in activities of PAN as well as in general numismatic activities.

If you wish to nominate an individual (who is a member of PAN) for either of these awards, the following information is required:

NOMINEE'S NAME _____ PHONE NO. _____

NOMINEE'S ADDRESS _____

Additional qualifications may be required, and the decision of the Awards Committee is final. Also, please include Your Name, Address and Phone Number (identifying the person making the nomination).

All entries must be received by the PAN Secretary by July 31. Send to Awards Committee, c/o Patrick McBride, P.O. Box 144, Pittsburgh, PA. 15230. Thank you.

Richard E. Cross
215-285-2757



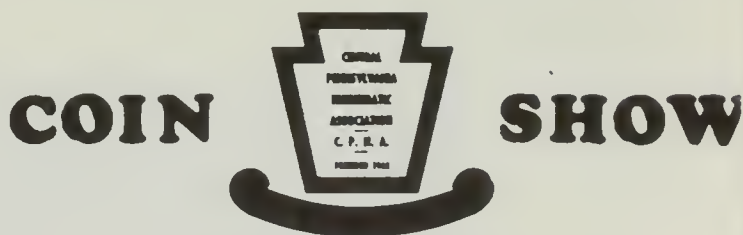
Life Member
PAN SCC

Member
ANA, EAC,
WVCC.

CROSS COIN COMPANY

P.O. BOX 548 / FOGELSVILLE, PA 18051

DEALING IN QUALITY U.S. COINS



1992 CENTRAL PA. COIN SHOW
SAT. JUNE 13...&...SUN. JUNE 14
10 AM - 5 PM 11 AM - 5 PM

Lantern Lodge Motor Inn
Myerstown, PA.

(Rte. 501 N. at Rte. 422)

CURRENCY * COINS * CARDS * SUPPLIES
Free Admission, Parking
Door Prizes, Exhibits

Sponsored by Central Pa.
Numismatic Association
PO Box 125, Hanover, PA 17331

A CHERRYPICKER'S PRIZE

The 1891-P 25¢, Low 89 (In Denticles)

by Gerald L. Kochel

In 1988, while I was a student at the ANA Summer Seminar, I attended one of Bill Fivaz's after-dark "Rap" sessions. Bill spoke about Mint Errors, and had a hand-out sheet called, "Cherrypicker's Top 25, Part 2." Item #16 on that sheet was the 1891-P 25¢ Low 89 (in denticles). This coin aroused my curiosity a great deal, and my search began on that night.

Success

It took me about 2½ years, but in the Spring of 1991, I spotted one at a local coin auction in Ephrata, Pennsylvania. The coin grades F/VF, and I purchased it for the normal price of an 1891 (without the die blunder). I immediately turned around and "flashed" my find to a "Cherrypicker" friend, Joe Haney. He remarked, "You got me on that one!" As might be expected Joe returned the favor in the Fall of 1991. He cherrypicked a 1794 Large Cent, Starred Reverse, at another auction house in the same town. Yes, I was there, too -- but missed that one.

Displaying the Prize

But, back to my 1891 Quarter, I had the piece with me at the 1991 ANA Convention in Chicago. I announced my find at a meeting of the Liberty Seated Coin Club, and I showed to a few members there. Then, I took it to the table of Bill Fivaz and J.T. Stanton on the Convention floor. J.T. asked if he could photograph the coin, and I agreed. I later wondered why the coin had not appeared already in their "Cherrypicker's Guide"...but I decided it was probably because they didn't have one to photograph. (Their book was published before the 1991 ANA Convention.)

I have now decided to share my coin with all members of the Liberty Seated Coin Club, and the photo shown below (taken by me) should verify the re-punched date.

You can see why this one was hard to find, because the original digits are hiding amidst the denticles -- as shown in my photo, below.



CLEANING COINS

This information comes from a booklet, entitled, "Cleaning Coins" by Clyde D. Mervis, published by Hewitt Bros. of Chicago, Illinois - reprinted from Numismatic Scrapbook Magazine - available in Red Rose Coin Club Library.

The subject of cleaning coins has long been a puzzlement because of the many opinions and beliefs expressed by collectors and dealers.

One group says, "I never clean my coins! You're not supposed to do it!" Others go along and quietly clean their coins, but as though they were doing something forbidden...and never admit it. Why?

The author, a confirmed numismatist, explored this puzzling question while traveling thousands of miles and visiting hundreds of coin shows, meetings, exhibitors, collectors, dealers and museums...asking, "Do you clean your coins?"..and "What's wrong with cleaning coins?"

What's Wrong With It?

Dealers and exhibitors generally answered, "Yes, I clean some of my coins." To the other question, "What's wrong with cleaning coins?", he received many different answers and opinions.

Many dealers say it's perfectly all right for them to clean a coin, because they know what they're doing. They've had the experience and know how to clean coins properly - or expertly, as the term is generally used.

The Danger

Most of us have heard dealers and collectors alike, stating in no uncertain terms, "Don't ever clean coins!" Maybe it's just as well that this is said by a great many people - because we all know that, over the years, thousands of coins have been badly damaged as a result of improper cleaning. Serious numismatists shudder to think of the 'crimes' done on valuable

coins 'brightened up' with steel wool, kitchen cleansers or simply rubbing on the carpet. In summary, most experienced in this field would say that proper cleaning is not harmful to a coin...but inexperienced cleaning can do irreparable harm. Thus, it's undoubtedly best to discourage the general cleaning of coins -- in order to eliminate a serious problem.

An improperly cleaned coin can be damaged by abrasives, or harsh acids, or even worse, from corrosives left on the coin surfaces because the cleaning preparation was not properly "fixed" or neutralized. Continued action from a cleaning preparation can do permanent damage. All acids and alkalis require a stop, fix, or neutralizer - otherwise, a few weeks after the cleaning a discoloration will take place, and even a "growth" or microscopic "fuzz" will form on the coin.

Dip and rinse seems an easy way to dispense with the chore of coin cleaning, the author says, but he stresses that the correct way, although longer, will be more rewarding, and the coins will remain clean and beautiful. Realizing this, dealers are more thorough and careful when cleaning coins...realizing that when the clean, natural beauty of a coin is revealed, they will certainly be able to sell it at a higher price.

The Beauty of Patina

A large group of numismatists, however shuns cleaning of coins because they say nothing is more beautiful than a coin displaying the varicolored patina of ages. The author agrees with them -- but points out that such beauty can only develop on coins if they've been carefully protected and stored. Coins secreted away for decades in a trunk in an attic will most likely be badly tarnished - unlikely to enhance anyone's collection.

WHO AM I?

**Professional Numismatic Dealer
and Consultant for Over 25 Years**

WHAT HAVE I DONE?

I have handled, developed and sold many of the finest rare coin collections (Colonials through Modern Issues) in the country including:

- Rare Colonial issues including several 1792 issues
- Assemblage of specialized collections of all early U.S. coins by die variety
- Simultaneous ownership and subsequent sale of two high quality 1838-O 50¢
- Assisted in the completion of the finest collection of double eagles ever assembled including the 1927-D
- Sale of the Wilkison Gold Pattern Collection in 1973 and later bought and sold individual pieces including the unique 1907 Indian Head \$20, and the 1872 6-piece Amazonian Set and 1874 Bickford \$10
- Participation as a bourse dealer at hundreds of local, regional and national coin shows and conventions
- Attendance at *every* major U.S. auction held since 1968 representing as many as 25 auction bidders at the same time
- Consultation to corporations, dealers, and collectors in order to develop, build and expand collections as well as being instrumental in the promotion of the numismatic hobby



WHAT CAN I DO FOR YOU?

With total confidentiality I will tailor my services to fit your needs, and:

- Assist in the formation and location of any U.S. coin or currency collection
- Counsel collectors, dealers and corporations on any aspect of the numismatic business or hobby
- Act as personal representative for *any* numismatic transaction at a maximum commission of 10%
- Appraise collections or individual pieces on an hourly basis
- Assist in the ORDERLY disposition of current holdings at current values

Outstanding references available from collectors, investors, dealers and institutions from all regions of the country. Inquiries invited from qualified and serious individuals, businesses and institutions by letter or telephone. Or, stop at my table at any of the major shows. I have a table at all of them!



JULIAN LEIDMAN

940 WAYNE AVE.

**Silver Spring, Maryland 20910
(301) 585-8467**

The astute dealer welcomes those badly tarnished coins. His experienced eyes can see past the damage of time, and can discern the true condition of the coin. He also knows that "Brilliant Uncirculated" commands a higher price when selling than just plain "uncirculated." Therefore, he spends a few minutes of his time cleaning the coin properly and restoring it.

Restoring It?

In truth, the author states, the cleaning of a coin properly is actually restoring it to as near-new condition as it is practicable to do.

The tarnish or darkening of an old coin can hide its actual condition (and, thus, its value, of course). The author discusses some successes he has had in cleaning such coins -- for example, the friend who bought a Hudson Commemorative Half Dollar at a very attractive price through the mail... but it wouldn't fit in with his collection because it was very dark. After the author cleaned it for him, the friend was no longer hesitant to buy a tarnished coin...and he's become a confirmed coin cleaner.

The "Dark" Side

The author notes that a collector may be fooled by a tarnished coin. That is, he might pay an Uncirculated price for a coin that is actually AU -- which is apparent after it's properly cleaned. This can work the other way, too, he adds -- a coin that was bought for one grade can be revealed in higher grade after cleaning.

He also discusses some "disappointments" as a result of cleaning coins. That is, once he cleaned a very dark coin to find the dark surface was intentionally added -- to hide the fact

that a hole in the coin had been repaired. Another time, a man brought in a very dark 1931-S Cent which apparently had a coating of a varnish, shellac or lacquer. It had the appearance of a coin that had been in a fire. He pointed out to the man that ordinary cleaning solutions would barely touch the surface -- so he would have to take it to a chemical lab in order to remove that foreign surface. The upshot of this story is that, when cleaned, the coin's date proved to be altered...a cent that was originally a 1930-S or 1936-S, changed to look like a 1931-S, than darkened and coated to conceal the trickery.

How About Coppers?

The experienced collector should know that all coins cannot be restored or cleaned successfully. If you have an early large cent that's green and corroded, it's probable that it's actually being held together by that corrosion. Dissolve that corrosion and the coin will most likely fall apart. It's like an apple that has become rotten -- and if you cut away the bad parts and get down to the solid core, you will no longer have an apple.

One basic reason for cleaning coins is to remove damaging, unsightly foreign elements from the surface of the coin -- to keep those elements from remaining where they can damage the coin with pitting and corrosion.

One complaint after cleaning copper coins, however, is that the final result is a coin with a light and unnatural color, seeming to shout, "I've been cleaned." Fortunately, nature comes to the rescue -- by immediately starting a chain of action...to again tarnish the coin. After just a few days (providing the coin is free from acids, salty finger prints, oils, etc.) the sun and elements in the air will begin to restore a more natural color.

Newly-minted cents don't have the

red color that you see on the uncirculated cents you receive in rolls from the bank. As the freshly struck coin cools down, the color subtly changes ever so little, to a darker tone, and after a few days lying around in a canvas bag, the tone or color becomes a little redder. You have probably noted the different color variations in different rolls of uncirculated cents, all caused by exposure to different elements surrounding us.

Coins that had mint luster when they became soiled and tarnished will clean to a more natural color than coins whose mint luster was worn off. Thus, you should try to save the hard mint luster from wear and abrasion - keeping it free from corrosive elements - and you will always have a beautiful coin (even if toned).

Carbon Spots?

Most likely, you are familiar with the tiny dark brown to black spots that so often appear on a valuable or uncirculated coin. (They never seem to appear on a "dog" coin...but that's life!) Whoever gave them the name of "carbon spots" I don't know, but they certainly aren't carbon, because carbon is a nonmetallic element that occurs in nature, and although carbon will combine with many minerals, it takes a lot of heat to do so; thus you'd probably put the blame on the mint. That's not correct.

These so-called "carbon spots" are actually tarnish spots caused by saliva from the mouth. When we speak in a normal manner, our saliva sprays in tiny particles, but when we cough or sneeze, larger droplets are spread, sometimes to a distance of four or five feet. The medical profession recognizes this fact, and thus surgeons particularly guard against contamination of an open wound by wearing gauze face masks.

The author doesn't advocate that coin collectors and dealers begin wearing face masks -- but he suggests that when handling an uncovered coin you should keep your mouth closed...or, if you need to speak, talk softly or cover the coin. If a droplet of saliva from an acid system is permitted to remain on a coin for an extended period of time, the spot will soon turn brown, then darken to black. While a droplet from an alkaline system will in time produce a greenish spot.

The fact that saliva sprays through the air is not a new piece of information. Dealers, particularly, will have noticed the glass on display cases after a coin show bourse ...all splattered and spotted from conversations with customers who talked loudly, and maybe coughed.

What Cleaning Materials?

This is, by necessity, an abbreviated article on cleaning coins. Should you use that old standby, olive oil? No. A long soaking in this oil will not really be an effective cleaner.

The best advice -- particularly if you've never cleaned coins before -- is to consult your experienced coin dealer. That person has the tested commercial products that are specially formulated for each particular type of coin. Next, read the directions carefully...and then try it out on pocket change or a relatively inexpensive coin. Don't be afraid to waste a little cleaner on experience, as it will certainly pay off.

Then, tackle the coins in your collection -- once you're confident of doing it right.

You'll be more than amply rewarded. Your displays and exhibits will again show their natural beauty, and your coins will come alive with a new luster and a brilliance you had never believed they possessed. By truly "restoring" your coins, you'll get more out of your hobby!

* * * * *

The World Will Remember...

GILROY ROBERTS, MINT CHIEF ENGRAVER

When they pass from this life, few people leave a permanent legacy -- a "work" or achievement that will last and be remembered for decades -- even centuries.

Gilroy Roberts did. He died of pneumonia on January 26, 1992, but he left works of art that will certainly be admired for generations to come. He was 86.

This Pennsylvania native was born in 1905, and showed his artistic talents early in life. A graduate of Philadelphia's Frankford High School, he went on to Corcoran Art School in Washington.

His first work as an engraver was as an apprentice to a watch dial engraver. Then, with the help of Chief Engraver John R. Sinnock, Roberts got his first job at the U.S. Mint. The year was 1936. Unfortunately, this first job did not last long, as Franklin D. Roosevelt, having just been elected to his second term, "swept out" many employees - including Roberts.

Both the Mint & B.E.P.

Next, he got a job at the Bureau of Printing and Engraving - and he was proud of the fact that he had worked at both of these government institutions. As John R. Sinnock's health began to fail, Roberts was again hired as an engraver with the U.S. Mint. The year was 1944. In 1948, President Harry Truman named Roberts the Mint Chief Engraver.

His Works

His engraving work at the B.E.P. included designing paper money as well as several postage stamps - including a 1¢ Eli Whitney, a 1¢ Stephen Foster, and a 3¢ Ralph Waldo Emerson.

At the Mint, he did many foreign coins and medals, as well as the Presidential Series of Mint medals.



He became an excellent portrait engraver on these and other "famous person" works on government medals.

His Most Memorable

The Kennedy Half Dollar, rushed into production following the death of John F. Kennedy was Roberts' own personal favorite - and the work for which he'll undoubtedly be remembered by the world. (His Assistant, Frank Gasparro did the reverse.)

The Franklin Mint

Resigning from the Mint in 1964, Roberts continued engraving many beautiful subjects for the Franklin Mint -- Famous Americans, the Bermuda series...Birds, etc. etc.

Perhaps you recall a story by PAN member, Gerald Kochel, who met Mr. Roberts at an ANA Seminar in Philadelphia (Nov. 1990 Clarion). The story ended..."and now, each time I see my Kennedy Half Dollars, I'll also see Gilroy Roberts."



1. Tarentum Community Library
Site of "The First National Bank of Tarentum"
North Canal Street



2. The First National Bank of Tarentum, First Charter, Series of 1875

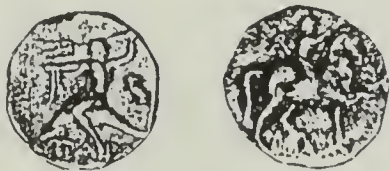


3. National Bank of Tarentum
Fifth Avenue and Lock Street

TARENTUM-ITS HISTORY, BANKS AND NATIONAL CURRENCY

by CHARLES (SKIP) CULLEITON

Tarentum, Pennsylvania, with a population of 8500, sprawls along the right bank of the Allegheny River, 21 miles north of the City of Pittsburgh. The original settlement expanded from both sides of a small stream, Bull Creek, which now splits the town into East and West Tarentum. The town, which was originally called "Old Chartiers", was named after the ancient Greek city-state of Tarentum (Taranto), located on the eastern coast of the Italian peninsula. The Greek coins of Tarentum are a favorite of ancient coin collectors, as they show a beautiful portrait of a young boy riding on the back of a dolphin.



Ancient Greek Coin of Tarentum
(Silver Didrachm)

The earliest, recorded history of Tarentum begins in 1694 when Delaware and Shawnee Indians crossed the Allegheny Mountains to escape the growing number of English settlers in Eastern Pennsylvania. The Delaware settled at Kittaning, while the Shawnee erected a village near the mouth of Bull Creek. This area proved to be an excellent home, as the river contained numerous fish, while the surrounding woods were plentiful in deer, bear, wild turkey and smaller game. Sometime later, Peter Chartier, a renegade French half-breed, brought his goods to the village at the mouth of Bull Creek and established a trading post. Peter Chartier thus became the first white settler and gave the area the name "Old Chartiers Town". Both the trading post and village were deserted in 1745, when the Indians moved down the Ohio Valley.

In 1793, Capt. Robert Orr of Hannastown led a small company of frontier militia to the Bull Creek site. A blockhouse, constructed at the mouth of the stream, was used by Capt. Orr to make numerous skirmishes against the Indians. This blockhouse was abandoned when Orr was elected to serve as Sheriff of Westmoreland County.

In 1796, Felix Negley traded his share of a lot in

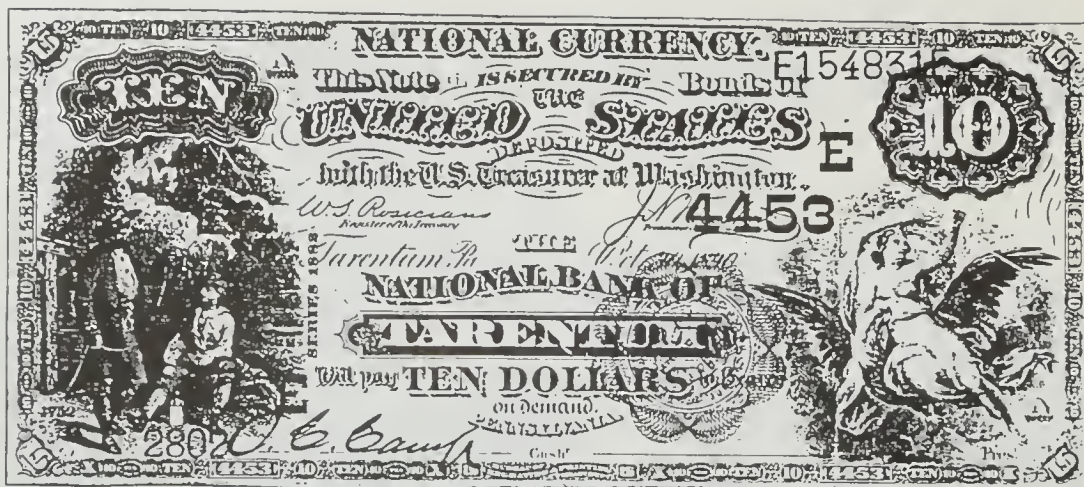
Pittsburgh to his brother Jacob for 202 acres of land in Tarentum. Felix Negley and his wife, Ruth Horten Negley erected a cabin, dammed up Bull Creek and build a saw mill and a grist mill near the mouth of the creek. The Negley's were the first permanent white settlers in Tarentum. During this period, Jacob Negley was increasing his land holdings in Pittsburgh, which eventually laid the foundation for the Andrew Mellon fortune, as Jacob's daughter was the mother of Andrew W. Mellon.

Starting in 1812, when John Lesley built a log cabin on the east side of Bull Creek, a steady stream of settlers moved into the area. The eastern half of Tarentum was purchased from Judge Henry Marie Brackenridge in 1829. The neighboring town of Brackenridge was named after Judge Brackenridge, who also gave Tarentum its name. Henry Brackenridge's father, Hugh Henry, had served in the Continental Army before moving to Pittsburgh, where he is credited with the founding of the University of Pittsburgh.

The Pittsburgh-Philadelphia Canal was opened in 1828, running along the present line of the Pennsylvania Railroad. The canal, which was six feet deep and wide enough to allow two boats to pass, had two locks in the Tarentum area. The 21 mile boat trip from Tarentum to Pittsburgh took an entire night and cost 25 cents, which included a bed and breakfast. By 1863, the canal was no longer needed as construction of the Pennsylvania Railroad had begun, with the first train arriving in Tarentum in 1866. On May 27, 1868 the last canal boat made its final trip to Oil City.

The land around Tarentum was rich in minerals, coal, iron ore, limestone and salt. Many salt wells were dug between 1800 and 1850. Salt was an important commodity and it was said, that many people paid their church debts with barrels of salt. In 1840, Thomas Kier started his salt refineries in what is now West Tarentum and, in 1850, a group of businessmen formed the Pennsylvania Salt Company.

In 1844, petroleum began to appear in some of the salt wells and eventually leaked into the nearby canal. One afternoon a young boy dipped a hot branding iron into the oil covered water causing a fire that spread through a large section of the canal. After this fire, people began to realize



4. The National Bank of Tarentum, Second Charter, Brown Back



5. The Safe Deposit Bank and Trust Company of Tarentum
North Canal Street (Building behind Railroad Station)



6. The First National Bank & Trust Co. of Tarentum, Third Charter

that the "dirty black grease" could be used as an illuminant. In 1845, Felix Negley Humes struck oil while he was drilling for salt water. He gave a sample of the oil to Thomas Kier, the owner of the Kier Refinery. Thomas gave some of the oil to his son Samuel, a druggist, who sold it as an apothecary for rubbing aching joints and muscles. Samuel then purchased a still and began to refine the oil at the corner of Grant Street and Seventh Avenue in Pittsburgh. In the same year, Capt. Billy Smith of Tarentum made the tools and began drilling at Titusville, producing the first oil well in the United States.

Of all the industries located in Tarentum-coal, paper, salt and finally steel-it was probably the glass industry that was most instrumental to the growth of the community. In 1874, the Lippincott Co. purchased land from Mrs Brackenridge for the gas wells and other raw materials needed in the production of glass. The company went out of business by 1879 and was purchased by the C. L. Flaccus Glass Co., which successfully operated a bottle plant until the 1920's.

In 1881, Capt. John B. Ford arrived in Tarentum to build a plate glass works. A common laborer at the plant worked ten hours a day and was paid 75 cents. In 1883, the first successful plate glass made in the United States, was manufactured in this plant.

Other glass producers, such as Richard and Hartley Glass Co. and Challinor, Taylor & Co., moved to Tarentum. The firm of Challinor, Taylor & Co. produced some of the world's finest examples of "pressed glass". In later years, Tarentum Glass Co., Fidelity Glass Co., Atlantic Bottling Co., Tarentum Mirror & Art Glass Works and Liberty Mirror also located in the Tarentum area.

By the 1870's it was obvious that a bank was needed to continue the financial growth of the community. "The First National Bank of Tarentum" was granted charter number 2285 on July 17, 1875. The beginning of the national banking system and the use of charter numbers resulted from the National Currency Act of 1863. Before the Civil War, most banks simply received a state charter, which allowed the bank to operate and to print its own currency. State banks flourished when the economy was favorable, but many were forced to close when the country experienced a depression. The value of their currency would then be worthless. By 1863, President Lincoln realized that a soundly backed national bank currency was needed. The Currency Act of 1863 provided national backing for currency issued by any bank belonging to

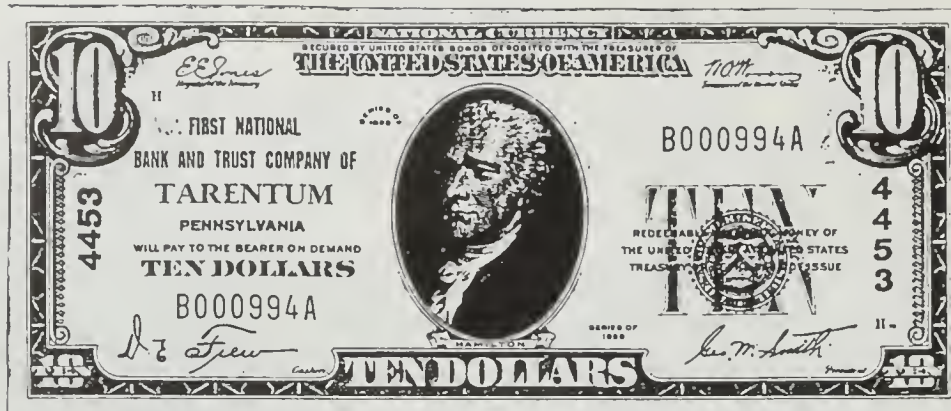
the national system. To be a member of the national system, a bank had to apply for a charter number and include the word "National" in the name of the bank.

A National Bank received a charter lasting for 20 years and then reapplied for a new charter. Before it could print its own notes, the bank had to purchase U.S. Government bonds worth 90% in par value of the total currency printed. Each bank used the same basic design, with the name of the bank and its charter number prominently displayed on the face of the note. There were several series of notes with slightly different designs printed during each charter period. Large size notes were printed during the First (1863-1882), Second (1882-1902) and Third Charter (1902-1922) periods, while only small size notes were printed in 1929.

"The First National Bank of Tarentum" was located on North Canal Street (East Sixth Ave) (1) at the present site of the Tarentum Community Library. The first president of the bank was Dr. J. S. McCartney. This bank issued only first charter, Series 1875 notes (2) in denominations of \$5, \$10 and \$20.

The bank was placed in voluntary liquidation on January 13, 1885. The building, where the bank was located, was destroyed by fire later in the same year. By 1885, many people had begun using natural gas to heat their homes, but had no way of controlling the gas flow. On December 21, a major gas fire completely destroyed six buildings on North Canal Street, included the First National Bank building, as there was no fire department and a citizens bucket brigade was ineffective. The fire was finally brought under control by pouring salt onto the adjoining buildings. The first fire department was formed the following year. A few months after the First National closed, the "Kennedy Bank" opened for business. This bank was located on the corner of Lock Street and South Canal Street. There are no national bank notes for the "Kennedy Bank", as this bank never applied for a charter. The bank was closed before 1890.

On October 4, 1890, "The National Bank of Tarentum" received charter #4453. This bank was located at Lock Street and South Canal Street (East Fifth Ave.) in the building (3) previously used by the "Kennedy Bank". The first officers of the bank were J. W. Hemphill (President), L. M. Stevens (Vice President) and O. C. Camp (Cashier). The bank issued second charter "Brown Back" and "Dated Back" notes and third charter "Blue Seal, Dated Back" and "Plain Blue" notes in \$10 and \$20 denominations (4).



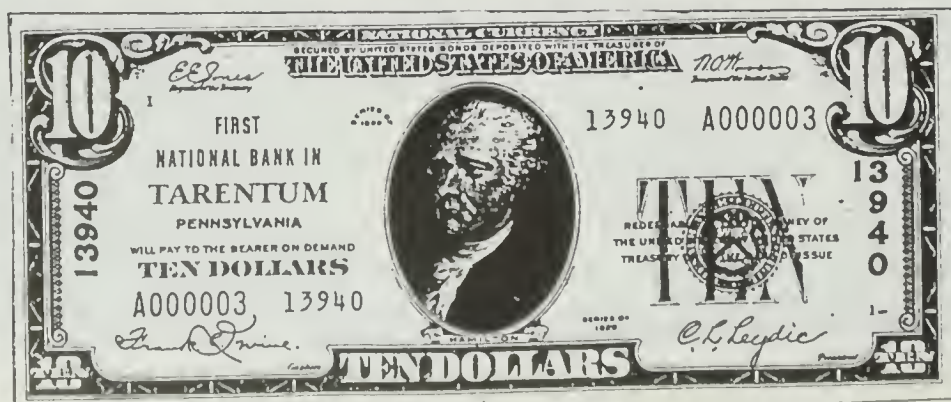
7. The First National Bank & Trust Co. of Tarentum, Type I, 1929, Black



9. The First National Bank of Tarentum
Sixth Avenue and Corbett Street (since 1935)



8. The First National Bank in Tarentum
Fifth Avenue and Lock Street (1936 Flood)



10. The First National Bank in Tarentum, Type II, 1929, Brown Numbers

In 1927, "The National Bank of Tarentum" consolidated with "The Safe Deposit Bank and Trust Company of Tarentum" (5) changing its name to "The First National Bank and Trust Company of Tarentum", while retaining its old charter number, 4453. The consolidated bank issued both large and small size notes. The large size notes of the third charter, "Plain Blue" design (6) were issued in \$10 and \$20 denominations. Small size Type I notes (7) were issued in \$5, 10 and 20 by the Tarentum consolidated bank. The amount outstanding in 1933 of large notes was \$3,120 and small notes \$45,980. This total includes all of the notes issued before and after the consolidation.

The bank was placed in conservatorship on March 22, 1933 and went into voluntary liquidation on April 18, 1934. "The First National Bank and Trust Company of Tarentum" was succeeded in the year 1934 by "The First National Bank in Tarentum".

"The First National Bank in Tarentum" received national charter #13940 and opened for business in the same building on the corner of Fifth Avenue and Lock Street (8). In 1935, the bank moved to a new building on the corner of Sixth Avenue and Corbett Street (9), where it still conducts business. In 1959, the bank merged with the "Union National Bank of Pittsburgh".

"The First National Bank in Tarentum" printed only Type II, 1929 small size notes (10). In 1935, there were \$76,320 of these notes still outstanding.

In 1910, a second Tarentum bank opened for business on the corner of Wood Street and Fifth Avenue (11). This bank, "The Peoples National Bank of Tarentum" received national charter #5351 on April 5, 1900. The first officers were W. A. Marvin (President) and T. W. Pomeroy (Cashier). In 1917, the bank moved from the small building at the corner of Wood Street to its present structure at the corner of Sixth Avenue and Corbett Street (12). In 1947, the Peoples Bank opened a branch office in Brackenridge. In 1970, "The Peoples National Bank of Tarentum"

merged with "The First National Bank of Westmoreland" and changed its name to "Southwest National Bank of Pennsylvania".

The Peoples bank issued second charter, "Brown Back", "Dated Back" and "Value Back" notes and third charter "Plain Back" notes (13) in denominations of \$5, 10 and 20.

This bank also had both Type I and Type II 1929 notes in denominations of \$10 and 20 (14).

The amount of outstanding notes in 1935 for the "Peoples National Bank" was large \$3,460 and small \$95,340.

During the last 25 years, Tarentum, like many of the other small towns in the Pittsburgh area, has gone through some drastic changes. Many small retail stores have closed or moved to one of the large shopping malls in the surrounding communities. Large industries, like steel, glass and chemicals have drastically reduced the number of employees or, even worse, they have moved to a more profitable location. All of these developments may signify that Tarentum is another dying community. However, the fact that two banks can continue to flourish in a small town, may mean that Tarentum has simply slowed down a little to catch its breath, before moving into another century of economic growth and exciting, new discoveries. Hopefully, Tarentum will follow the example of its namesake, which was once a prosperous city of Ancient Greece and now some 23 centuries later is still playing an important role as a major Italian seaport.

Only time will tell.

A special thanks to a wonderful friend, Ray Rennick, for his numismatic assistance and for providing me with copies of his Tarentum National Bank notes.

(More Tarentum Bank illustrations on next page)

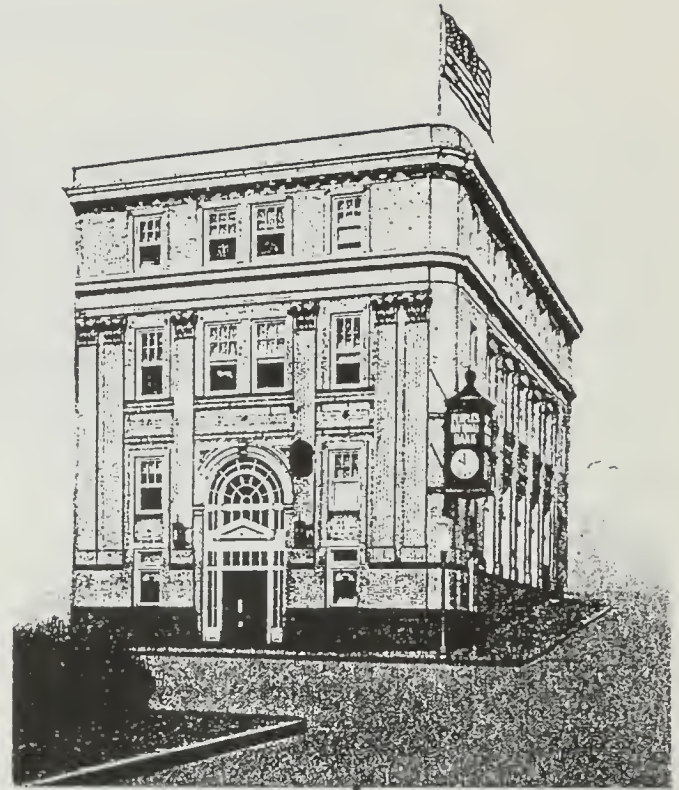
ANSWER TO "QUICKIE QUIZ" (on page 4)

(A) The first Gold Dollar (1849-54) - wt.1.672 grams, diam. 13 mm.
(Gold \$1 was made larger & thinner in 1854 - same wt. but 15 mm. diameter.)

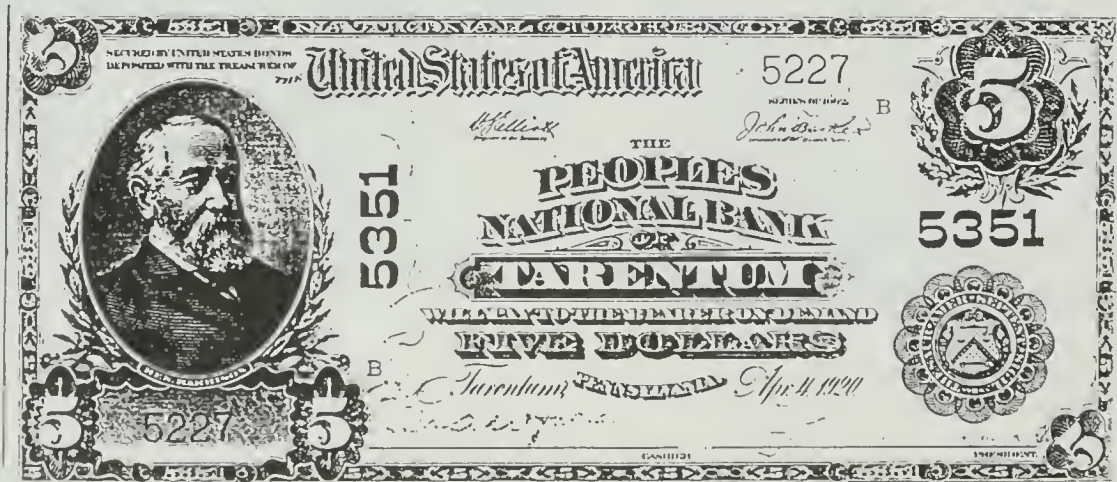
(B) Silver 3¢ Piece (1851-73) - wt..80 grams, diameter 14 mm.
(Weight was reduced to .75 grams in 1854.)



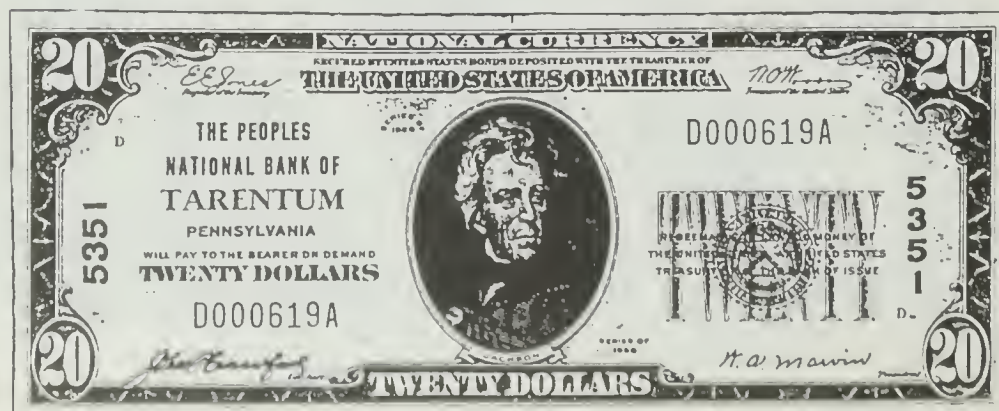
11. The Peoples National Bank of Tarentum
Fifth Avenue and Wood Street (1900)



12. The Peoples National Bank of Tarentum
Sixth Avenue and Corbett Street (since 1917)



13. The Peoples National Bank of Tarentum, Third Charter, Plain Blue



14. The Peoples National Bank of Tarentum, Type I, 1929, Black Numbers

SHOW CALENDAR

Apr. 4,5 - Lancaster, PA. Red Rose Coin Club Spring Show, Farm & Home Center, Arcadia Rd.(at Rte.72 & 30).

Apr. 5 - Lionville, PA. West Chester Coin Club Show, Holiday Inn, Route 100 (1 block south of Rte. 113).

Collector BUYING

**U. S. Encased Postage
Charge Coins
Credit Cards
Numismatic Literature**

Please describe and price.

**Wayne K. Homren
1810 Antietam Street
Pittsburgh, PA 15206**

Apr. 12 - Freeland, PA. Anthracite Coin Club Show, St. Michaels Rec. Center, 300 Fern St.

Apr. 25,26 - Waynesboro, PA. Waynesboro Coin Club Show, B.P.O.E. Elks Club, 66 West Main St.

May 2,3 - Hershey, PA. Hershey Coin Club Show, National Guard Armory, 1720 East Caracas Ave.

May 24 - Erie, PA. Lawrence Park Coin Club Coin & Card Show, Holiday Inn South, Exit 7 & Rte. 97.

June 13,14 - Myerstown, PA. Central Pa. Numis. Assn. Show, Lantern Lodge, Rte. 501 at Rte. 422.

Aug. 1 - Lebanon, PA. Lebanon Valley Coin Club Show, Lebanon Plaza Mall, Rte. 72.

Sep. 12,13 - Harrisburg, PA. Harrisburg Coin Club Show, Hbg. River Rescue Hdqtrs., 1119 South Cameron St.

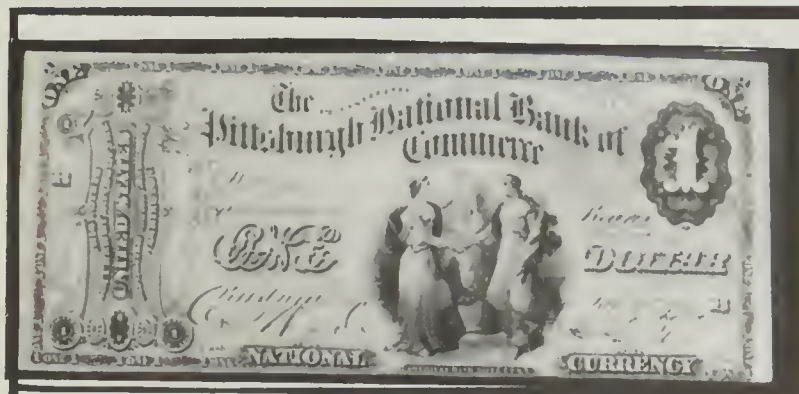
Sep. 26,27 - Lancaster, PA. Red Rose Coin Club Show, Farm and Home Center, Rte. 72 & Rte. 30.

Oct. 23-25 - Pittsburgh, PA. P.A.N. Convention, David L. Lawrence Convention Ctr., 1001 Penn Ave.

Oct. 24,25 - Wilkes Barre, PA. Wilkes Barre Coin Club Show, Bishop Hobon High School, 159 So. Penn Av.

And, of course...

Aug. 11-16 - Orlando, FL. 101st ANA Convention, Convention Center.



**WANTED
PITTSBURGH, PA.
OBSOLETE AND NATIONALS
CHARTER NO.'S 48 THRU 5225**

RAYMOND C. RENNICK 217 TEA ROSE DR. NATRONA HEIGHTS, PA. 15065



P.A.N.

Coin Show

Annual Convention of the Pennsylvania Association of Numismatists

**October 23,24,25 1992
Pittsburgh, PA**

**The David L. Lawrence Convention Center
1001 Penn Avenue
Pittsburgh, PA**

Site of the 1989 Pittsburgh A.N.A. Convention

**Free Admission
FREE COIN COLLECTING SEMINARS**

**Silver Dollars - Gold Coins - U.S. Coins - Foreign Coins
Ancient Coins - Tokens - Medals - Paper Money**

Club Meetings:

**Early American Coppers
Numismatic Bibliomania Society
Pennsylvania Area Token Collectors Organization**

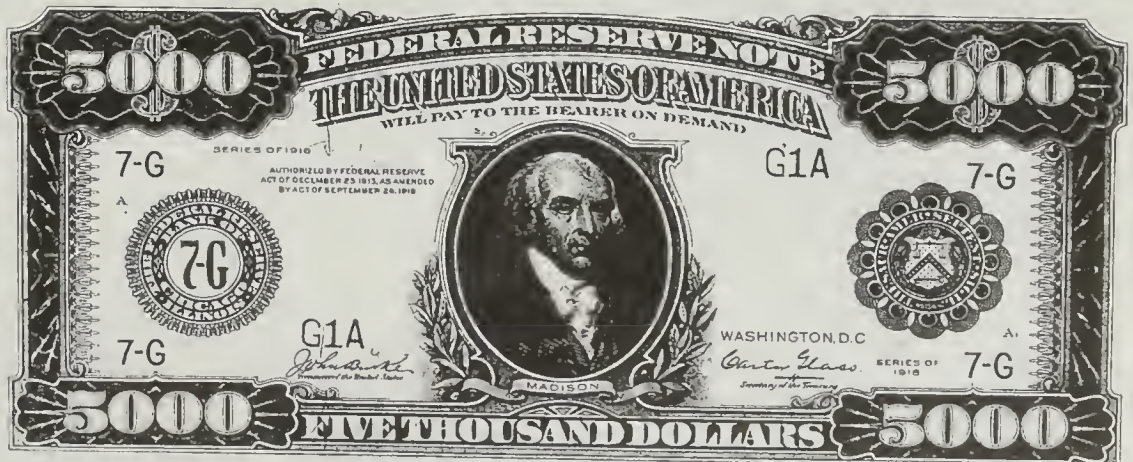
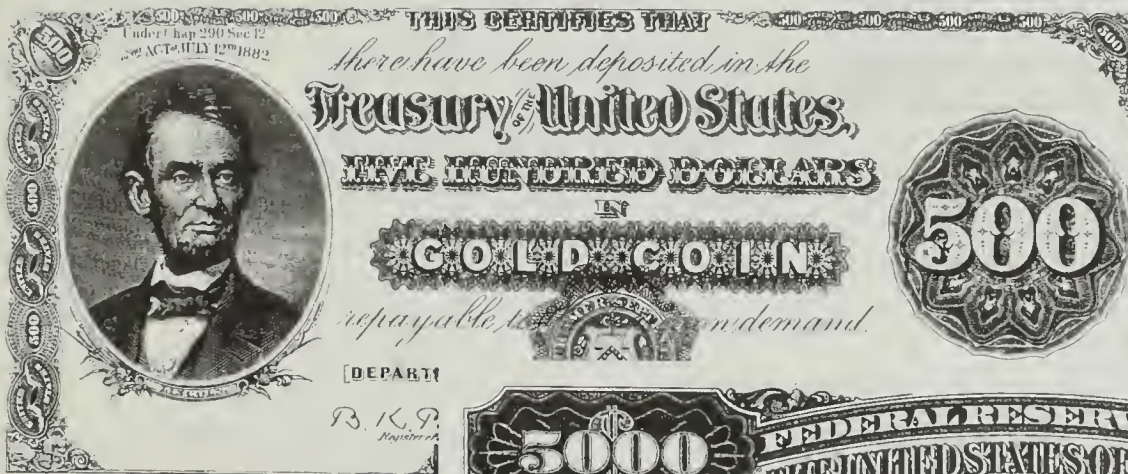
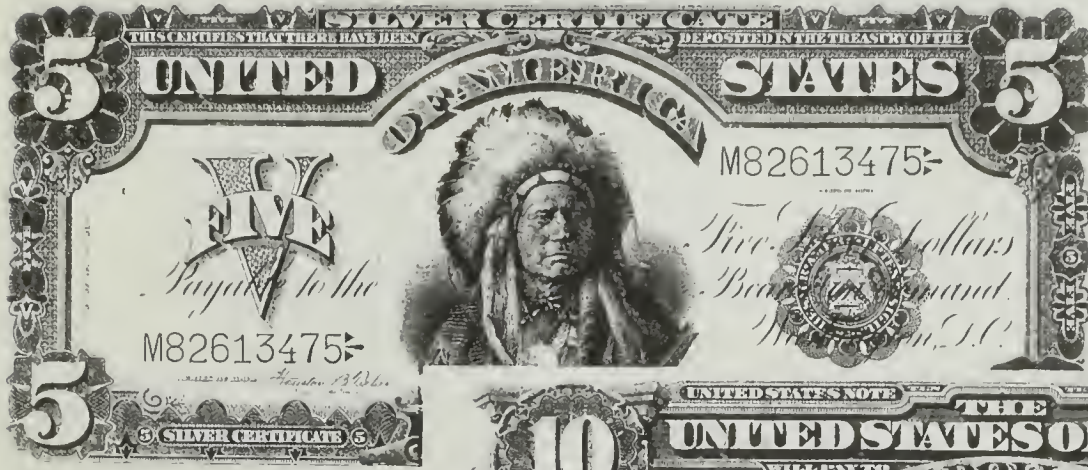
Bourse Chairman:

**Rich Cross
P.O. Box 548
Fogelsville, PA 18051
(215) 285-2757**

70 Tables

NUMISMATIC BOOKMARKS

By chance, we found these bookmarks (plastic-coated, and smaller than the originals - at 99¢ each) in a bookstore - Waldenbooks. The producer is a firm named, Unique Bookmarks of 1895 Parlaiment St., Eugene, Oregon 97405. A nice way to keep your place in a "Note Book."



From the past...

A GLUT OF DOLLARS...100 YEARS AGO!

These fascinating notes come from The Centennial History of the American Numismatic Association (1991, by Q. D. Bowers).

The year is 1894...and Dr. Heath (George D. Heath of Monroe, Mich., author of the ANA publication, the Numismatist, in its earliest years) discussed "The Centennial of U.S. Coinage" in the December, 1894 issue.

The Morgan silver dollar had its beginning in 1878 - with passage of the Bland-Allison Act...and by 1894, the numbers of these coins were continuing to grow at an "alarming rate." Every so often, the hoard had to be counted... which, in itself, was getting to be a monumental task!

A Speedy Machine

An article in the Numismatist discussed a gadget that was helpful in this counting task:

"The feat of counting 2,000 silver dollars per minute is now being performed at the Mint by a little machine invented by Sebastian Heines, the chief carpenter at the institution, and by its aid the work of counting the coin and of weighing the silver bars can, it is thought, be completed soon. The slow process of counting by hand led Mr. Heines to experiment, with the result, after the expenditure of much thought and time, of turning out a very successful machine. Mr. Morgan, of Mint Director Preston's office, was greatly interested in the experiment, and upon witnessing the final successful test of the invention, he granted permission for its use in counting the great mass of silver dollars. The machine when worked to its limit easily disposes of two bags of coins, containing \$2,000, in a minute."



You'll Shudder at This!

"The machine consists of a hopper, into which the coins are dropped. A cogwheel, the teeth of which resemble those of a circular saw, carries the coins to the tubes, and from there they are forced out upon a little table, containing 20 grooves, each holding just 50 coins. A turn of the crank counts 1,000 coins, which are immediately put into a bag, and a second 1,000 follows before the expiration of the minute."

Numismatists of later generations, wondering how government-stored silver dollars could acquire so many bagmarks, need wonder no more! The dropping of the coins into a hopper, and the grabbing of each coin by what amounted to a saw-blade, would certainly be as hard on those silver cartwheels -- if not harder -- than putting the coins into circulation!

Some of those coins were rare dates, but (sad to say), under the Pittman Act of 1918, over 2 million silver dollars of earlier dates were melted.

* * * * *

**1964-1990
PDS
Ch. Gem BU
& Proof
KENNEDY
HALF SET**



(76 coins)
incl. all silver issues, 1979-S & 1981-S Prf.
Ty. 2 in custom Dansco album

\$255.00

**1971-1978 PDS Ch. Gem BU & Proof
EISENHOWER DOLLAR SET**

(32 coins) incl. all silver issues in custom
Dansco album

\$175.00

**1979-1981 PDS Ch. Gem BU & Proof
SUSAN B. ANTHONY
DOLLAR SET**

(14 coins) incl. 1979-S & 1981-S Prf. Ty. 2
in custom Dansco album

\$175.00

OR ALL THREE SETS \$575.00

**100 YEAR OLD
SILVER DOLLAR
SETS**



One each
SELECT BU
MORGAN SILVER
DOLLAR and an
UNCIRCULATED
SILVER EAGLE

in custom Capital Plastic holder.

1886-198638.00 1889-198933.00
1887-198730.00 1890-199036.50
1888-198833.00 1891-199148.50

OR ALL SIX SETS (12 coins total) \$209.00

**1941-1945 PDS
short set
MERCURY DIMES**

CHOICE AU/BU set
Brilliant, lustrous coins; a few FSB
Housed in custom Capital Plastic holder

\$85.00

**MS-63
WALKING LIBERTY
HALF SPECIAL**

All coins brilliant, nicely struck examples
for the date and mintmark. Your choice:

1 coin \$50.00
3 coins \$140.00
5 coins \$225.00

1934-P	1943-P	1945-S
1935-P	1944-P	1946-P
1936-P	1944-D	1946-D
1937-P	1944-S	1946-S
1939-P	1945-P	1947-P
1940-P	1945-D	1947-D
1942-P		

Quantities limited on certain dates. Order
early to avoid disappointment.

1941-1947-PDS

Ch. BU short set

**WALKING
LIBERTY
HALVES**



in custom Dansco album.
All coins grade MS-63. All coins brilliant,
nicely struck for the date and mintmark;
creamy original

\$1065.00

for the twenty (20) piece set

**Complete
24 Coin
PEACE
SILVER
DOLLAR SET**



Grading full Very Fine to Uncirculated.
Each set has a full Borderline Uncirculated
1928-P, the key date of the series! Housed
in custom album and sure to please.

1921-1935-PDS

\$435.00

**S-Mint
FRANKLIN HALF SPECIAL**

One each 1951-S 1952-S grading MS-63

\$80.00 for the pair

**COMMEMS ARE
UNBELIEVABLY LOW
in MS-63!**

There are many silver half commemoratives in the
series in MS-63 grade which are available at less
than \$150.000! An incredible buying opportunity
All coins brilliant, nicely struck and flashy; MS-63
Date of our choice where type listed.

Coin	Price
ARKANSAS type	95.00
BAY BRIDGE	150.00
BOONE type	115.00
BRIDGEPORT	145.00
CLEVELAND	90.00
GRANT	150.00
HUGUENOT-WALLOON	135.00
IOWA	100.00
LEXINGTON-CONCORD	115.00
LINCOLN-ILLINOIS	135.00
LONG ISLAND	100.00
MAINE	150.00
MARYLAND	150.00
MONROE	150.00
OREGON type	135.00
1920 PILGRIM	85.00
1921 PILGRIM	135.00
RHODE ISLAND type	105.00
ROBINSON-ARKANSAS	110.00
1935-S SAN DIEGO	100.00
1936-D SAN DIEGO	110.00
STONE MOUNTAIN	75.00
TEXAS type	120.00
BOOKER T. WASHINGTON type	25.00
WASHINGTON-CARVER type	25.00

Order any 2 commemoratives and receive FREE
the new Dansco album or U.S. commemorative
half dollars

RETAIL \$14.95

**1938-D
BUFFALO
NICKEL**



Crisp, lustrous specimen
hand-picked from a lot of two
original rolls MS-63 \$18.00,
MS-64 \$23.00

1938-D/D BUFFALO NICKEL

Hard-to-find variety

**CH./GEM BU \$35.00
1938-D/S BUFFALO NICKEL**

Harder-to-find variety

Ch. Gem BU \$50.00

**1946-1964 PDS
Ch. Gem BU
ROOSEVELT DIME SET**

in custom Dansco album

\$110.00 per set

OR 2 for \$200.00

TERMS OF SALE:

1. Payment terms: U.S. Post Office and American Express money orders shipped immediately. All OTHER CHECKS MUST CLEAR THREE WEEKS.
2. We accept MasterCard and VISA. We need the issuing bank, bank city and state, card number, expiration date. No credit cards on 120 gold p/s.
3. A.R. residents add 8% sales tax.
4. Postage and handling fees: \$3.00 if order is less than \$100; \$5.00 if order is over \$100; orders over \$500 shipped Post Paid.
5. Guarantees: All items guaranteed genuine. All returns must be made. All returns must be postmarked within fifteen (15) days of receipt. All returns of HGS, NGC, ANACS certified coins must be postmarked within five (5) days of receipt. Any attempted alterations or examinations of above policy are null and void. Most items can be returned for any reason including grading. No return on bullion related items. Modern mint items, such as SOL, DLF, Proof sets, etc. are EXCHANGE ONLY. Grading is expert experience. No warrants expressed or implied is made with respect to these items, which can and do vary among grading experts. Please do compare our quality with items you purchase elsewhere. Let us know if you cannot compare quality for less.
6. All returns must be in original holders, unopened and undamaged.

John Paul Sarosi, Inc.

P.O. BOX 729 110 1/2 MARKET STREET JOHNSTOWN, PA 15907

**SEND FOR
FREE
CATALOG**



Kathy Sarosi
LM ANA 3178

John Paul Sarosi
LM ANA 2505

STORE HOURS
Mon-Fri 9 AM - 5 PM
Thurs. 9 AM - 8 PM

Toll Free Order Line:
(800) 334-1163
(814) 535-5766
FAX (814) 535-2978



We are *BUYING*

U.S. Gold Coins

- ★ U.S. Proof gold coins all dates.
- ★ Rare date circulated gold coins
- ★ All U.S. gold, especially high quality pieces

U.S. Silver Coins

- ★ All proof sets 1831-1989
- ★ All U.S. Bust coinage
- ★ U.S. Commemorative coins
- ★ Walking liberty halves, silver dollars, mercury dimes, etc.
- Original rolls or single specimens
- ★ All sets or part collections

Foreign Coins

- ★ Choice uncirculated world gold prior to 1933
- ★ World crown prior to 1900 in choice condition
- ★ Oriental gold coins
- ★ Quality Canadian gold
- ★ All modern foreign gold

The above is but a brief listing of our needs. If you have coins you wish to sell... call for an appointment. We will appraise your coins by today's market values. Prices offered depend on the type of coin, rarity and condition of the coin. We urgently need single coins, complete sets, entire collections. We'll gladly meet with you in our office, your bank or attorney's office.

Call 299-1211 for an appointment

STEINMETZ 
COINS

Appraisers for
banks, attorneys,
trusts & estates

Member of
PCGS — ANA
and NGCA

350 Centerville Rd. — Lancaster, PA